

(C) FRACTIONAL PERIODS.

AS PART OF THE REGULAR PRACTICE OF A [[SELLER]] HOLDER, HE MAY INCLUDE FRACTIONAL PERIODS OF 15 DAYS OR MORE AS A WHOLE MONTH IF HE ALSO ENTIRELY EXCLUDES FRACTIONAL PERIODS OF 14 DAYS OR LESS.

(D) PAYMENT AFTER ASSIGNMENT.

UNLESS THE BUYER HAS NOTICE OF AN ASSIGNMENT OF AN INSTALLMENT SALE AGREEMENT RELATING TO CONSUMER GOODS, HIS PAYMENTS TO THE LAST KNOWN HOLDER OF THE AGREEMENT SHALL DISCHARGE HIS OBLIGATION TO THE EXTENT OF THE PAYMENTS.

REVISOR'S NOTE: This section presently appears as Art. 83, §132A(a)(4), (b), (c), and (d).

In subsection (a) of this section, references to "monthly" installments are deleted as unnecessary and as inconsistent with the provisions of subsection (b) of this section.

The only other changes are in style.

With respect to the use of the term "consumer goods," see revisor's note to §12-601(f).

The Commission notes that the last sentence of present Art. 83, §132A(a)(4) - now subsection (c) of this section - refers expressly to a "seller." This limited reference appears inconsistent with the balance of present §132A, which generally applies to a "holder." The Commission is uncertain as to whether or not the limitation is intended and, therefore, has retained the word "seller" to avoid making any inadvertant substantive change.

12-612. CONSUMER GOODS - PREPAYMENT.

(A) BUYER'S RIGHT TO PREPAY.

A BUYER MAY PREPAY AT ANY TIME, WITHOUT PENALTY, ALL OR PART OF THE OUTSTANDING BALANCE PAYABLE UNDER AN INSTALLMENT SALE AGREEMENT RELATING TO CONSUMER GOODS.

(B) REFUND OF FINANCE CHARGE.

(1) EXCEPT AS PROVIDED IN SUBSECTION (D) OF THIS SECTION, IF THE BUYER PAYS THE BALANCE IN FULL BEFORE MATURITY, THE HOLDER IMMEDIATELY SHALL REFUND TO HIM A PORTION OF THE FINANCE CHARGE, INCLUDING THE CHARGE PROVIDED FOR IN §12-610(2).